GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Agri.& Coop. Dept. – Pending claims towards Interest Rebate and Interest Subsidy Schemes from the year 2007-08 onwards to till the year 2014-15 payable to APCOB – Amount receivable to Government under various heads from APCOB - Adjustment of an amount of Rs.151,21,68,159.14ps against payable by Government towards Interest Rebate and Interest Subsidy Scheme – Permission - Accorded.

AGRICULTURE & COOPERATION (COOP.II) DEPARTMENT

G.O.RT.No. 160 Dated: 26-03-2021
Read the following: -

1. From the CC&RCS, AP., Guntur, Letter File No.AGC06-27026/1/2018-APCOBDCCB-CCRCS, dated:24.01.2020 and dt:23.03.2020.
2. Govt. Letter No.13864/Coop.II-1/2014, dated 26-06-2020 addressed to the M.D, APCOB, VIjayawada.
3. From the MD, APCOB, Vijayawada, Letter No.L&A/ST/Int.Rbt.Dues/2020-21, dated:02.07.2020.
4. Govt Memo No.13864/Coop.II-1/14, dated:15.07.2020 addressed to the CC&RCS, A.P., Guntur
5. From CC&RCS, Gutnur, Letter File No.AGC06-27021/2/2020-APCOBDCCB-CCRCS, dt:11.12.2020.

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O R D E R:

The Commissioner for Cooperation & Registrar of Cooperative Socities vide reference 1st read above has furnished proposals of the Managing Director, APCOB, wherein the Managing Director, APCOB reported that the Bank had submitted Audited claims of Rs.411.35 crores pending for release under Interest rebate and Interest subsidy schemes vide their Letter dt.06-12-2016 as advised by the Govt vide Govt. Memo dt.15-03-2016 and later the Government had released an amount of Rs.2.08 crore during the year 2017-18 of that pertaining to the year 2007-08 and further during the year 2018-19 released an amount of Rs.45.60 crores leaving a balance of Rs.363.67 crores still pending release. It was further reported that the APCOB is to pay an amount of total Rs.151,21,68,159.14ps under 8 various Heads of Accounts such as ST loans for Agricultural Credit Stabilization Fund, MT Conversion loan, LT loans to DCCBS, Debentures etc.. as on 31.03.2020 and a proposal was put forth to Government for adjusting the amount of Rs.151,21,68,159.14ps payable to the Government from the balance amount Rs.363.67 Crores due by the Government to the APCOB under Interest Rebate and Interest Subsidy Claims.

2. Further, the Commissioner for Cooperation & Registrar of Cooperative Societies has stated that as per prudential norms for IRAC, any receivables including receivables from Government, provision is required to be created. Such Provision would certainly impact the balance sheet of all the DCCBs and APCOB and as such banks will incur continuous losses for coming years and consequently the Banks and also the farming community in the State would suffer from shortage of Credit support and as such requested to the Government for adjustment of dues.

3. In the reference 2nd read above, Government have informed the Managing Director, APCOB that the proposal for adjusting amounts payable to Government by APCOB as against the pending dues payable to APCOB towards Interest Rebate and Interest Subsidy claim is agreed subject to scrutiny by the competent authority and the Managing Director, APCOB was requested to get scrutinized the pending dues payable to APCOB towards Interest Rebate and Interest Subsidy claim by a competent auditing firm and furnish the same to Government as well as the details of amounts payable to Govt by APCOB for taking further necessary action.

4. In the reference 3rd read above, the Managing Director, APCOB got scrutinized the claims, certified the claims payable to Govt. by APCOB, amount receivable to APCOB from Govt. and furnished audit certificates. The Govt. while forwarding the proposal furnished by the Managing Director, APCOB, have requested the C.C.& R.C.S., A.P., Guntur to examine the same and furnish detailed report for confirmation of the financials, immediately for taking further necessary action in the matter vide reference 4th read above. In the reference 5th read above, the C.C.& R.C.S., A.P., Guntur submitted report confirming the financials as proposed by the Managing Director, APCOB and recommended for adjustment of dues in the interest of farming community and Cooperative Credit societies.

5. In the above circumstances, after careful examination of the proposals, Government hereby accord permission to adjust the amount of Rs.151,21,68,159.14 paise (Rupees One Hundred fifty one crore twenty one lakh sixty eight thousand one hundred fifty nine and paise fourteen only) as on 31-03-2020 receivable to Government from APCOB under various heads, against the amount of Rs.363,66,66,453/- payable by Government to APCOB towards Interest Rebate and Interest Subsidy Schemes from the year 2007-08 onwards until the year 2014-15, for the benefit of the farmers/PACSs/DCCBs/APCOB.

6. The Managing Director, APCOB shall pass necessary entries in their books of accounts.

7. This order issued with the concurrence of Finance Dept. vide their U.O.No: FIN-38027/147/2017-SO(FMU(A&CACS))-FIN.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

Y.MADHUSUDHANA REDDY,
SPECIAL SECRETARY TO GOVERNMENT.

To
The Managing Director, APCOB, Vijayawada.
The Commissioner for Cooperation & Registrar of Cooperative Societies, AP, Guntur
Copy to:
Finance (A&C, AHFDD & CS) Dept.
PS to Addl.Secy. to Hon'ble C.M.
PS to Hon'ble M.(A&C).
PS to Spl.CS to Govt., A&C Dept.
PS to Spl.Secy. to Govt.(AM&C). A&C Dept.
SF/SC.

// Forwarded :: By order //

SECTION OFFICER.